

UNIVERSITY OF MISSOURI
Columbia . Kansas City . Rolla . St. Louis



BOARD OF CURATORS
Minutes of the Board of Curators Meeting
Thursday, June 26, 2025

BOARD OF CURATORS MEETING – PUBLIC SESSION

A meeting of the Board of Curators was convened in public session at 8:00 A.M. on Thursday, June 26, 2025, in the St. Joseph Country Club Ballroom, St. Joseph, Missouri, and at remote locations via Zoom, pursuant to public notice given of said meeting. Curator Todd P. Graves, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Robert D. Blitz
The Honorable Robert W. Fry
The Honorable Todd P. Graves
The Honorable Lyda Krewson
The Honorable Jeffrey L. Layman
The Honorable Blaine Luetkemeyer
The Honorable John M. Raines
The Honorable Jeanne Cairns Sinquefield
The Honorable Michael A. Williams

Also Present

Dr. Mun Y. Choi, President, University of Missouri
Mr. Mark A. Menghini, General Counsel
Ms. Valerie M. Slayton, Secretary of the Board of Curators
Dr. C. Mauli Agrawal, Chancellor, University of Missouri–Kansas City
Mr. Christopher Ave, Director of Media Relations
Dr. Richard Barohn, Executive Vice Chancellor for Health Affairs
Mr. Phillip Burger, Health Affairs Committee
Mr. Greg Damron, Chief Financial Officer, MU Health Care
Dr. Mohammad Dehghani, Chancellor, Missouri University of Science and Technology
Mr. Dan Devers, Health Affairs Committee
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Mr. Jim Grimes, Chief Audit and Compliance Officer, UM

Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff

Mr. Ryan D. Rapp, Executive Vice President for Finance and Operations, Chief Financial Officer and Treasurer

Mr. Tom Richards, UM Chief Investment Officer

Dr. Kristin Sobolik, Chancellor for University of Missouri-St. Louis

Dr. James Whitaker, Health Affairs Committee

Media representatives

General Business

University of Missouri Board Chair's Report – presented by Chair Graves (slides on file)

Chair Graves recognized the 2025 Remington R. Williams Student Leader of the Year Awardees:

- MU: Wyatt Carlson, Marin Chamberlin, Joshua Donaldson and Mathew Kimaku
- UMKC: Michelle Wu,
- S & T: Kaitlyn Dunahee
- UMSL: Emerald Jones

The Chair also discussed the University's involvement in Buchanan County, including outreach by the UMKC School of Dentistry.

University of Missouri System President's Report – presented by President Choi (slides on file)

President Choi presented a report that included updates in the following areas for all System universities:

- State appropriations
- Faculty and Student Success
- Research and Development
- UM leadership appointments

Review of Consent Agenda – No discussion.

Consent Agenda

It was endorsed by President Choi, moved by Curator Fry, and seconded by Curator Williams, that the following items be approved by consent agenda:

CONSENT AGENDA

Action

- A. Minutes, April 11, 2025 Finance Committee Special Meeting
 - B. Minutes, April 17, 2025 Board of Curators meeting
 - C. Minutes, May 19-20, 2025 Board of Curators Retreat
 - D. Degrees, Summer Semester 2025 for all universities
 - E. Amendment to the Two-Year Transfer Admissions Policy at the University of Missouri-Columbia
 - F. Naming of the College of Business Administration to the Ed G. Smith College of Business located at the University of Missouri-St. Louis
 - G. Amendments to the Honor Codes for the Professional Schools of Dentistry, Medicine & Pharmacy at the University of Missouri-Kansas City
 - H. Fiscal Year 2027 State Appropriation Request, UM
-
- A. Minutes, April 11, 2025 Finance Committee Special Meeting – as provided to the Curators for review and approval.
 - B. Minutes, April 17, 2025 Board of Curators Meeting – as provided to the Curators for review and approval.
 - C. Minutes, May 19-20, 2025 Board of Curators Retreat – as provided to the Curators for review and approval.
 - D. Degrees, Summer Semester 2025 for all universities

that the action of the President of the University of Missouri in awarding degrees and certificates to candidates recommended by the various faculties and committees of the four University of Missouri System campuses who fulfill the requirements for such degrees and certificates at the end of the Summer Semester 2025, shall be approved, and that the lists of said students who have been awarded degrees and certificates be included in the records of the meeting.

- E. Amendment to the Two-Year Transfer Admissions Policy at the University of Missouri-Columbia

that the amendment to Two-Year College Transfer Admission Policy at the University of Missouri-Columbia as presented, be approved.

University of Missouri Faculty Council Handbook, II. Admission, Advanced Standing and Classification

C. Admission of transfer students

[amended 3/2/22]

7. The holder of the Associate of Arts degree, from a regionally accredited two-year college located in the U.S. or a U.S. territory, will be enrolled under the following policy: A student admitted to the University holding the Associate of Arts degree with a 2.0 GPA or better will be accepted by the university as:

- Having junior standing, and
- Having completed general education requirements.

This action does not waive nor alter any course requirements, elementary or otherwise, that are required for the particular degree sought.

Note: Admission to the University of Missouri does not guarantee admission to a specific program unless the student has completed the requirements of a current, signed articulation agreement.

- F. Naming of the College of Business Administration to the Ed G. Smith College of Business located at the University of Missouri-St. Louis

To name the College of Business Administration at the University of Missouri-St. Louis the Ed G. Smith College of Business.

- G. Amendments to the Honor Codes for the Professional Schools of Dentistry, Medicine & Pharmacy at the University of Missouri-Kansas City

that the amendments to the Honor Codes for the Schools of Dentistry, Medicine, & Pharmacy at the University of Missouri-Kansas City as presented, be approved.

- H. Fiscal Year 2027 State Appropriation Request, UM

The President is authorized to file a request for state appropriations as follows:

- (1) Increased funding for Core Operations
- (2) Submit new requests for any higher education directives that might be identified prior to submission;
- (3) Submit Other Curator Programs Requests which includes core funding continuing at the same amounts and new requests for State Historical

- Society; and
- (4) Submit requests in Accordance with Legislative Requirements; and
 - (5) Submit State Capital Properties for each University

Any material deviations from estimates in the paper will be reviewed with the Board.

The motion carried unanimously (9-0) by Board voice vote with no abstentions.

Board of Curators standing committee meetings convened at 8:40 A.M. and concluded at 10:30 A.M. on Thursday, June 26, 2025. Actions approved by each Committee were subsequently presented to the full Board for approval.

Finance Committee

Curator Krewson provided time for discussion of committee business.

Fiscal Year 2026 Operating Budget, UM - presented by Executive Vice President Rapp (slides and information on file)

It was recommended by the respective Chancellors, endorsed by President Choi, recommended by the Finance Committee, moved by Curator Fry and seconded by Curator Blitz that the following recommendations be approved:

- that the President of the University System be authorized to develop the FY2026 budgets in accordance with the attached planning assumptions and financial summaries, which include the allocation of FY2026 state appropriations less 3.0% statutory withholdings.
- that the President of the University System be authorized to: (a) make required changes to working capital and reserve funds and (b) make supplemental allocations within the funds available to several campuses and programs, such allocations to be made on the basis of priority and need. The President will report periodically to the Board of Curators any material changes in sources and uses of current funds.
- that the operating budget for FY2026 and allocation as stated herein can be modified
as necessary by the President to bring the same into harmony with the state appropriations as finally approved by the governor and any withholdings in excess of those shown above.

The motion carried unanimously (4-0) by Committee voice vote with no abstentions.

Fiscal Year 2026 Operating Budget, UM - presented by Executive Vice President Rapp (slides and information on file)

It was recommended by the respective Chancellors, endorsed by President Choi, recommended by the Finance Committee, moved by Curator Krewson and seconded by Curator Raines that the following recommendations be approved:

- that the President of the University System be authorized to develop the FY2026 budgets in accordance with the attached planning assumptions and financial summaries, which include the allocation of FY2026 state appropriations less 3.0% statutory withholdings.
- that the President of the University System be authorized to: (a) make required changes to working capital and reserve funds and (b) make supplemental allocations within the funds available to several campuses and programs, such allocations to be made on the basis of priority and need. The President will report periodically to the Board of Curators any material changes in sources and uses of current funds.
- that the operating budget for FY2026 and allocation as stated herein can be modified as necessary by the President to bring the same into harmony with the state appropriations as finally approved by the governor and any withholdings in excess of those shown above.

The motion carried unanimously (9-0) by Board voice vote with no abstentions.

Project Approval, Energy Innovation Center, MU – presented by Executive Vice President Rapp (slides and information on file)

It was recommended by President Choi, recommended by the Finance Committee, moved by Curator Blitz and seconded by Curator Luetkemeyer, that the following action be approved:

the project approval for the Energy Innovation Center, MU

Funding of the project budget is from:

| | |
|----------------------|----------------------|
| Gifts | \$ 20,000,000 |
| State Appropriations | \$ 6,500,000 |
| <u>Internal</u> | <u>\$ 93,500,000</u> |
| Total Funding | \$120,000,000 |

The motion carried unanimously (4-0) by Committee voice vote with no abstentions.

Project Approval, Energy Innovation Center, MU – presented by Executive Vice President Ryan Rapp (slides and information on file)

It was recommended by President Choi, recommended by the Finance Committee, moved by Curator Krewson and seconded by Curator Williams, that the following action be approved:

the project approval for the Energy Innovation Center, MU

Funding of the project budget is from:

| | |
|----------------------|----------------------|
| Gifts | \$ 20,000,000 |
| State Appropriations | \$ 6,500,000 |
| <u>Internal</u> | <u>\$ 93,500,000</u> |
| Total Funding | \$120,000,000 |

The motion carried unanimously (9-0) by Board voice vote with no abstentions.

Approval of Retirement, Disability and Death Benefit Plan Amendments, UM - presented by Executive Vice President Rapp (slides and information on file)

It was recommended by Executive Vice President Ryan Rapp, endorsed by University of Missouri President Mun Y. Choi, recommended by the Finance Committee, moved by Curator Luetkemeyer and seconded by Curator Fry, that:

The following rules, plans, and plan descriptions be amended as noted in the attached documents for purposes of establishing a Defined Contribution Opt-in Program:

Collected Rules and Regulations Section 530.010, Retirement, Disability and DeathBenefit Plan; Section 530.030, Employee Retirement Investment Plan; Section 580.010, 457(b) Eligible Deferred Compensation Plan; Retiree PPO Plan and Retiree Healthy Savings Plan; and Retiree Group Medicare Advantage Plan.

The motion carried unanimously (4-0) by Committee voice vote with no abstentions.

Approval of Retirement, Disability and Death Benefit Plan Amendments, UM - presented by Executive Vice President Rapp (slides and information on file)

It was recommended by Executive Vice President Ryan Rapp, endorsed by University of Missouri President Mun Y. Choi, recommended by the Finance Committee, moved by Curator Krewson and seconded by Curator Blitz, that:

The following rules, plans, and plan descriptions be amended as noted in the attached documents for purposes of establishing a Defined Contribution Opt-in Program:

Collected Rules and Regulations Section 530.010, *Retirement, Disability and Death Benefit Plan*; Section 530.030, *Employee Retirement Investment Plan*; Section 580.010, *457(b) Eligible Deferred Compensation Plan*; *Retiree PPO Plan and Retiree Healthy Savings Plan*; and *Retiree Group Medicare Advantage Plan*.

The motion carried unanimously (9-0) by Board voice vote with no abstentions.

Mr. Tom Richards, UM Chief Investment Officer, joined the meeting via Zoom.

Approval of Collected Rules and Regulations 140.011, 140.012, 140.017 Investment Policies, UM – presented by Executive Vice President Rapp (slides and information on file)

It was recommended by Executive Vice President Rapp, endorsed by President Mun Y. Choi, recommended by the Finance Committee, moved by Curator Luetkemeyer and seconded by Curator Blitz, that the:

Existing investment policies of Collected Rules and Regulations, Section 140.011, 140.012, 140.017, be amended, as noted in the attached documents:

The motion carried unanimously (4-0) by Committee voice vote with no abstentions.

Approval of Collected Rules and Regulations 140.011, 140.012, 140.017 Investment Policies, UM – presented by Executive Vice President Rapp (slides and information on file)

It was recommended by Executive Vice President Rapp, endorsed by President Mun Y. Choi, recommended by the Finance Committee, moved by Curator Krewson and seconded by Curator Raines, that the:

Existing investment policies of Collected Rules and Regulations, Section 140.011,

140.012, 140.017, be amended, as noted in the attached documents:

The motion carried (8-0) by Board voice vote with one abstention.

140.011 Policy for Investment Manager Selection, Monitoring and Retention

Bd. Min. 12-6-91, Amended Bd. Min. 12-9-93; Amended Bd. Min. 11-14-94; Mended Bd. Min. 12-13-96; Amended Bd. Min. 9-26-97; 1-21-98; Revised 2-1-00; Amended Bd. Min. 7-13-00; Amended Bd. Min. 9-27-02; Amended Bd. Min. 11-22-02; Revised 1-5-04; Amended Bd. Min. 9-9-04; Amended Bd. Min. 1-26-07; Amended Bd. Min. 2-6-09; Amended Bd. Min. 12-11-09; Amended 6-17-11 ; Revised in entirety, Bd. Min. 6-26-12; (Note: Board approval on 6-26-12 replaced previous rules 140.010, 140.011, 140.012 and 140.013 with new language and reissued new rules 140.010 through 140.016.) Revised 6-25-15. Amended Bd. Min. 9-28-17; Amended Bd. Min. 6-29-23; Amended Bd. Min. 6-26-25.

A. Introduction - This policy establishes general guidelines for selecting external investment managers, monitoring investment manager effectiveness, identifying issues of concern, and for making decisions concerning investment manager retention. The external investment managers can be broadly grouped into public and private market investments. Public market investments are widely held, generally liquid in nature, most often traded on exchanges, and typically disclose certain financial information to the public on a regular basis. Private market investments are longer-term, often illiquid investment strategies that are privately held by a limited number of owners and investors. The University shall utilize an Investment Consultant for assistance with the application of this policy. This policy applies to the following investment pools:

140.012 General Pool

140.013 Endowment Pool

140.014 Fixed Income Pool

140.015 Retirement, Disability and Death Benefit Plan

140.016 Other Postemployment Benefits Plan Trust Fund

B. Responsibilities and Authorities - See CRR 140.010 “Policy for Management and Oversight of Selected University Investment Pools.”

C. Active vs. Passive Management – Active managers are used most often, with an expectation of value added in excess of passive implementation. In markets that are generally considered efficient, passive strategies may be used to promote a diversified

portfolio, while controlling risk and minimizing costs.

D. Manager Selection – The manager selection process requires the evaluation of all aspects of a firm's organization and investment process to assess the probability that the identified firm's product will successfully meet the objectives of a given investment mandate going forward. A series of quantitative and qualitative factors should be analyzed when evaluating prospective firms. When possible, a suitable manager universe for a given mandate should be screened for potential manager candidates. The following, as applicable, should be considered in the manager selection process:

1. Organizational Factors
 - a. Structure: Does the ownership structure align the employees' interests with those of clients?
 - b. Stability: Has the firm been able to retain investment professionals and senior management over time?
 - c. Strategic direction: Is the firm's growth rate in assets and personnel appropriate? Is there a clear focus on investment management?
 - d. Business viability: Are the firm's growth prospects, assets under management and capital base sufficient to maintain a healthy business?
 - e. Assets under management: Are assets sufficient at the product level to accommodate the University's portfolio and, at the other extreme, has excessive asset growth impeded the firm's ability to add value in a given mandate?
Generally, the University's combined assets under management across all pools of funds should not exceed 25% of a particular product's total assets under management.
2. Investment Philosophy
 - a. Well Defined: Is the investment philosophy clearly defined and consistently applied?
 - b. Competitive advantages: Are there any aspects to the investment philosophy that provide a competitive advantage such as information/data sources, unique modeling capabilities, unusual perspectives, depth/quality of analytical resources, and/or experience of investment professionals?
 - c. Persistence: Is there something about the investment philosophy that provides conviction that successful performance can be achieved in future markets?
3. Investment Professionals
 - a. Relevant experience: Are the investment professionals experienced in managing this type of mandate?

- b. Team experience: Is there significant experience among the professionals as a team?
- c. Skills: Do the investment and research professionals bring complementary skills to the portfolio management process?
- d. Resources: Has the firm given the team the proper resources to succeed? Are the investment professionals distracted by other responsibilities including other products, firm management, sales, client service, etc.?
- 4. Historical Performance (Public Markets)
 - a. Performance vs. relevant benchmarks: Has the firm added value on a net basis to the benchmark over market cycles? How much value has been added relative to the risk taken?
 - b. Performance vs. peers: Has the firm exhibited an ability to outperform peers over market cycles?
 - c. Consistency: Has the level of performance been consistent and within expectations for the mandate?
 - d. Risk metrics: Is the level of absolute and relative volatility appropriate given the mandate? Are the risk metrics of the portfolio over time consistent with expectations given the mandate?
 - e. Performance attribution: What are the sources of over or under-performance (e.g. industry bets, stock selection, style biases) and do they match the manager's investment process and philosophy?
- 5. Historical Performance (Private Markets)
 - a. Performance vs. relevant benchmarks/peers: Has the firm or investment team's prior funds performed at or above expectations?
 - b. Consistency: Has the level of performance of the firm or investment team's prior funds been consistent and within expectations for the investment strategy? Has the investment strategy evolved over time and are the reasons for the evolution logical?
 - c. Risk: Has the firm or investment team's prior funds effectively mitigated real and anticipated risk?
 - d. Performance attribution: What are the sources of over- and under-performance across investment cycles?
- 6. Other
 - a. Fees: Are fees competitive and appropriate for the mandate?
 - b. Fit: How does the manager fit within the overall portfolio and, when applicable, within the asset class or sector?
 - c. Compliance/Back office: Are compliance and back office systems adequate?

- E. **Manager Concentration** - Careful consideration should be given to concentrations of assets under management across all products with a single asset management firm within an individual investment pool as well as in aggregate across all investment pools. Each circumstance should generally be evaluated on an individual basis, taking into account the asset sectors, type of investment vehicles, custody of underlying assets and the overall size and strength of the investment management firm being considered. Additionally, it is recognized that larger concentrations of assets under management with a single investment management firm can often result in lower negotiated management fees, which benefit the investment pools. In all cases, any such fee savings shall be secondary to the consideration of the safety and soundness of invested assets.
- F. **Manager Monitoring / Termination** - Each manager should be analyzed on an individual basis, taking into account any specific circumstances affecting the particular relationship. At minimum, the University and Investment Consultant shall review all managers on a quarterly basis. The review process should include, while not being limited to, the following factors:
1. Performance:
 - a. Public Markets: An evaluation of performance should focus primarily on trailing three and five year periods, taking into account the manager's expected tracking error versus the agreed-upon benchmark. Over these time horizons, active manager performance, net of fees, is generally expected to outperform the agreed upon benchmark and fall within the top two quartiles of an appropriate peer group.
 - b. Private Markets: Performance is measured on an ongoing basis and is evaluated using several different performance calculation metrics. Funds are monitored for progress of acquisitions, asset management, and disposition of assets. The appropriate time horizon for evaluating private market investments is generally the full term of the fund. At the end of a fund's term, it is expected that it will achieve or exceed its initial performance targets, and fall within the top two quartiles of an appropriate peer group. Investment in subsequent fund offerings will be based, in large part, on actual versus expected performance of existing fund investments at the time consideration is being given to subsequent fund offerings.
 2. Adherence to Stated Philosophy, Process and Style: The default expectation would be continued adherence to the manager's stated philosophy, process, and style in existence at the time of hiring.
 3. Organizational Matters: Stability is the basic expectation. Any material change in the manager's organizational structure, ownership or personnel should be carefully

considered. Ongoing oversight by regulatory agencies should also be monitored, as well as any indications of illegal or unethical behavior.

4. Guidelines: Managers are expected to maintain compliance with guidelines established by the University; exceptions may be granted by the University and Investment Consultant on a case-by-case basis. As circumstances warrant, the manager may provide recommended revisions to the guidelines in writing to the University and Investment Consultant; however, the University and Investment Consultant shall be under no obligation to accept such recommendations.
5. Service and Responsiveness: Managers are expected to be reasonably responsive to the needs of the University and Investment Consultant, including requests for information and/or analysis, requests for periodic meetings to review performance, etc.

To the extent that any significant issues or concerns are identified as part of the review process or at any other time, considering factors including, but not limited to, those noted above, a public markets manager may be terminated based solely on the determination of the University and Investment Consultant. The legal structure of most private markets investments makes it impracticable to attempt an early termination.

Managers may also be terminated from time to time based solely on strategic or operational changes with respect to the overall University portfolio including, but not limited to, changes in asset sectors or changes in portfolio allocations among asset sectors.

Nothing in this policy shall be construed to be for the benefit of any manager or other person or to derogate from or affect the University's right to terminate an investment manager as permitted by the terms of their applicable investment management agreement.

140.012 Investment Policy for General Pool

Bd. Min. 12-6-91; Amended Bd. Min. 12-9-93; Amended Bd. Min. 11-14-94; Amended Bd. Min. 12-13-96; Amended Bd. Min. 9-26-97; 1-21-98; Revised 2-01-00; Amended Bd. Min. 9-27-02; Amended Bd. Min. 11-22-02; Revised 1-5-04; Amended Bd. Min. 9-9-04; Amended Bd. Min. 1-26-07; Amended Bd. Min. 2-6-09; Amended Bd. Min. 6-5-09; Amended Bd. Min. 6-17-11; Revised in entirety, Bd. Min. 6-26-12. (Note: Board approval on 6-26-12 replaced previous rules 140.010, 140.011, 140.012 and 140.013 with new language and reissued new rules 140.010 through 140.016.) Amended Bd. Min. 1-31-13; Amended Bd. Min. 6-25-15; Amended Bd. Min. 10-1-15; Amended Bd. Min. 10-7-16; Amended Bd. Min. 11-15-18; Amended Bd. Min. 9-24-20; Amended Bd.

Min. 4-21-22; Amended Bd. Min. 11-17-22; Amended Bd. Min. 6-29-23; [Amended Bd. Min. 6-27-24](#); [Amended Bd. Min 9-12-24](#); Amended Bd. Min. 6-26-25.

- A. **Introduction** – The General Pool represents the University’s cash and reserves, both restricted and unrestricted, including, but not limited to, operating funds, auxiliary funds, service operations funds, self-insurance funds, debt service funds, and plant funds.
- B. **Responsibilities and Authorities** – See CRR 140.010, “*Policy for Management and Oversight of Selected University Investment Pools*”
- C. **Investment Objectives** – The General Pool shall be managed in a way that both recognizes and balances the underlying needs of the pool, including, but not limited to, accommodation of University cash flow cyclicalities, satisfaction of various ongoing liquidity needs, maximization of risk-adjusted investment returns, diversification and preservation of capital.
- D. **Authorized Investments** – The General Pool shall be managed through two distinct components: Working Capital portfolio and Investments portfolio.

1. **Working Capital Portfolio**

The Working Capital portfolio is expected to have very low volatility and low (cash-like) returns. It is the primary source of liquidity for the University’s operating cash flow needs, constructed utilizing securities and investment vehicles that generally have daily liquidity with minimal day-to-day price fluctuations.

The Working Capital portfolio may be invested in the following:

- a. Bank deposits covered by FDIC insurance or otherwise collateralized by U.S. Government and U.S. Government Agency securities.
- b. Money market funds which are SEC 2a-7 compliant and have received the highest possible rating by at least two Nationally Recognized Statistical Rating Organizations.
- c. Commercial Paper which has received a rating of at least A1 / P1 / F1 by two of the Nationally Recognized Statistical Rating Organizations
- d. Repurchase Agreements collateralized by the U.S. Government and U.S. Government Agency securities.
- e. Yield Enhancement Strategies that seek returns higher than, or comparable to, traditional cash investments, while diversifying the risk inherent in traditional cash investments. To implement these strategies, liquid non-cash-like securities are often purchased in conjunction with a hedge instrument that substantially hedges away the non-cash-like attributes of the securities. Instruments that may be part of such transactions include: U.S. Treasury securities, sovereign bonds issued by G10 countries, and other fixed income securities and precious metals. To

hedge away the non-cash like attributes, the following instruments may be used: futures contracts, asset/interest rate swaps, currency forwards, securities lending agreements, and repurchase agreements.

- f. Other short-term investment vehicles of similar quality, with an average duration of one year or less.
- g. U.S. Treasury securities, U.S. Government Agency securities and U.S. Government guaranteed securities, including but not limited to: all direct obligations of the U.S. Government, Federal Farm Credit Banks, Federal Home Loan Banks, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation.
- h. Internal short-term loans at market interest rates to the University's Central Bank as a substitute for commercial paper which could otherwise be issued externally by the Central Bank under the University's Commercial Paper Notes program. Such short-term loans must be approved by the Vice President for Finance.

2. **Investments Portfolio**

The Investments portfolio will serve as a secondary source of liquidity, built utilizing excess operating funds not expected to be needed for purposes of funding the operational needs of the University under normal circumstances. This portfolio will be expected to generate higher returns than the Working Capital portfolio through the use of common market exposures including but not limited to credit risk, equity risk, interest rate risk, illiquidity risk and idiosyncratic (active) risk.

Approved asset class (as defined by CRR 140.017, "Policy for Allowable Investments"):

| Asset Class | CRR Section | Minimum | Maximum |
|--------------------|-----------------|---------|---------|
| Public Equity | 140.017 (C)(1) | 0% | 10% |
| Core Fixed Income | 140.017 (C)(4) | 40% | 100% |
| Absolute Return* | 140.017 (C)(5) | 0% | 20% |
| Opportunistic* | 140.017 (C)(6) | 0% | 5% |
| Structured Credit* | 140.017 (C)(7) | 0% | 20% |
| Private Credit* | 140.017 (C)(8) | 0% | 20% |
| Commodities | 140.017 (C)(9) | 0% | 10% |
| Risk Balanced | 140.017 (C)(10) | 0% | 10% |
| Real Estate* | 140.017 (C)(11) | 0% | 15% |

*May not exceed 50% of the Investments portfolio in aggregate.

The Investments Portfolio may also contain:

a. Venture Capital

Investments shall be consistent with the University's mission to foster innovation in support of economic development. Maximum allocation shall be limited to 0.5% of the combined Core and Strategic portfolios.

Investments require unanimous approval by the Executive Vice President for Finance and Operations and the Chief Investment Officer in consultation with the President.

Utilization of external managers shall be consistent with the guidelines established in CRR 140.011, *"Policy for Investment Manager Selection, Monitoring and Retention."*

b. Endowment Pool

As part of its Investments portfolio, the General Pool may invest in the University's Endowment Pool, as established and governed by CRR 140.013, *"Investment Policy for Endowment Pool."*

E. Risk Management

1. The Assistant Vice President for Treasury and Real Estate shall establish and implement procedures to:
 - a. Regularly monitor the University's cash flow forecasts.
 - b. Determine and maintain minimum daily liquidity equal to 30 days operating cash outflows for the University.
 - c. Determine and maintain minimum weekly liquidity equal to 30 days operating cash outflows for the University.
 - d. As applicable, determine and maintain overall liquidity sufficient to satisfy credit rating agency guidelines for any self-liquidity needs of the University's debt portfolio.
 - e. Maintain a contingency funding plan to address unanticipated market / liquidity events, with the objective of having ready access to cash to meet the University's operating cash flow needs at all times.
 - f. The minimum daily and weekly liquidity requirements, as set forth in subsections E.1.b and c, above, are separate and independent from each other, and each applicable minimum shall be separately calculated and continuously maintained at all times.
2. The Chief Investment Officer shall establish and implement procedures to:

- a. Invest General Pool funds within the Working Capital and Investments portfolios in a manner which satisfies minimum requirements for daily liquidity, weekly liquidity and any contingency funding needs while meeting the Investment Objectives outlined above in Section C.
 - b. Maintain appropriate reserves within the Investments Portfolio to mitigate drawdown risk based on the level of projected risk within the Investments Portfolio, modeled in consultation with the University's Investment Consultant, allowing the University to better manage through periods of market volatility.
- F. **Excluded Instruments** – The General Pool shall not be deemed to include, and the limitations contained herein shall not be deemed applicable to, any program-related funds, instruments, and assets not held primarily for investment such as interests governed by CRR 70.070, “*Entrepreneurial Activity*.”

140.017 Policy for Allowable Investments

Bd. Min 9-28-17; Amended Bd. Min. 6-29-23; Amended Bd. Min. 9-12-24; Amended Bd. Min. 6-26-25

- A. **Introduction** – This policy establishes general guidelines for asset classes and associated implementation matters for the following investment pools:
- 140.012 General Pool - Section D(2) "Investments Portfolio"
 - 140.013 Endowment Pool
 - 140.015 Retirement, Disability and Death Benefit Plan
- B. **Responsibilities and Authorities** – See CRR 140.010 “Policy for Management and Oversight of Selected University Investment Pools.”
- C. **Asset Class Guidelines** – The following asset class descriptions and guidelines may be applicable to investment pools noted above, as specified by targets and ranges within each individual policy. The intent of this section is to provide descriptions and general implementation guidelines for each of the following asset classes:
- 1. **Public Equity**
The equity risk factor drives the returns of this class. Currency risk may also be present when investing in non-U.S. securities. Investments in this asset class may include U.S. and non-U.S. equity investments, including both long and long/short strategies with varying characteristics related to market capitalization, style and sector.

Exposure will be obtained through physical securities and/or conventional derivative instruments commonly accepted by other institutional investors such as futures, swaps, options, forward contracts and reverse repurchase agreements. Public Equity exposures may be used to fund a Portable Alpha Program. Legal account structures may be in the form of separately managed accounts, institutional commingled funds, exchange-traded funds and limited partnership agreements.

2. **Private Equity**

These investments are primarily driven by the equity and liquidity risk factors yet, because of their diverse nature, some of these investments may include currency risk and other idiosyncratic risks.

Investments in this asset class may include U.S. and non-U.S. private equity strategies including, but not limited to, buyout, venture, and special situations. Legal account structures will primarily be in the form of limited partnership agreements or other similar forms with average tenure of 10-12 years.

3. **Sovereign Bonds**

Interest rates and inflation are the primary risk factor driving the returns of this sub-class of securities. Currency risk may also be present when investing in non-U.S. Government Securities.

Investments in this asset class may include U.S. and non-U.S. bonds that have been issued, collateralized or guaranteed: (i) by the U.S. Government, its agencies, or its instrumentalities (collectively known as U.S. Government Securities) or (ii) by investment grade non-U.S. sovereign governments, their agencies or their instrumentalities (collectively known as non-U.S. Government Securities).

Exposure will be obtained through physical securities and/or conventional derivative instruments commonly accepted by other institutional investors such as futures, swaps, options, forward contracts and reverse repurchase agreements. Sovereign Bond exposures may be used to fund a Portable Alpha Program.

Legal account structures may be in the form of separately managed accounts, institutional commingled funds, exchange-traded funds and limited partnership agreements.

4. **Core Fixed Income**

Specific types of debt exposures include, but are not limited to, sovereign, corporate, inflation-linked, high yield, emerging market, asset-backed

securities, commercial mortgage-backed securities, and residential mortgage-backed securities.

Exposures will be obtained through physical securities as well as derivative instruments commonly accepted by other institutional investors such as futures, swaps, options, forward contracts, and reverse repurchase agreements may be utilized. Exposures may include long/short positions.

Legal account structures may be in the form of separately managed accounts, institutional commingled funds, exchange-traded funds and limited partnership agreements.

5. Absolute Return

Represents a collection of highly skilled managers able to source alpha independently from common market beta exposures (equities, fixed income, etc.). Absolute Return managers utilized should be well established and highly institutionalized, maintain robust risk management systems, and have a demonstrated ability to deliver return streams with generally low volatility and very low correlations (no discernable relationship) to market beta exposures. Common strategies likely contain well-known, empirically tested sources of returns that can be actively or systematically harvested through both long and short implementations including, but not limited to:

- 1) hedge fund risk premia such as arbitrage, macro, credit, and equity long/short;
- 2) style risk premia such as value, momentum, carry, defensive and low volatility;
- 3) other idiosyncratic sources of return.

The overall mix of investment vehicles and fund structures should allow for at least 20% of the absolute return portfolio to be redeemed for cash within 90 days, with a minimum of 50% available for cash redemption within six months.

Legal account structures will be in the form of separate accounts, institutional commingled funds, limited partnerships or other similar forms.

6. Opportunistic

It is expected that this category will be utilized when market dislocations present unique opportunities to invest at attractive valuations relative to underlying fundamentals across a variety of risk factors and implementations.

No policy target shall be assigned to this category; any capital allocated to this category will be funded from underweight positions relative to policy targets in other asset classes, with the expectation that such opportunistic investments should outperform and/or strengthen the overall diversification of the total portfolio over a given timeframe. Investments in this category should be shorter-term in nature, with final maturities not to exceed seven years.

Exposures may be obtained through public and private securities in various forms and implementations as well as derivative instruments commonly accepted by other institutional investors such as futures, swaps, options, forward contracts, and reverse repurchase agreements may be utilized. Implementations may hold a mix of long/short positions.

Legal account structures will be in the form of separately managed accounts, institutional commingled funds, limited partnership agreements or other similar forms.

7. Structured Credit

In terms of expected return, complexity and liquidity, this category sits in between Core Fixed Income and Private Credit. Managers in this category have access to credit opportunities through public and private securities across the spectrum from Core Fixed Income to Private Credit. This category is expected to deliver higher returns than Core Fixed Income, but lower than Private Credit. This category is expected to contain more complexity than Core Fixed Income, but less than most forms of Private Credit. This category is expected to offer less liquidity than Core Fixed Income, but better liquidity than Private Credit; overall, this category is expected to offer liquidity within one to two years, with final maturities generally less than five years.

Legal account structures may be in the form of separate accounts, comingled funds, limited partnership or limited liability company agreements.

8. Private Credit

Credit spreads and liquidity risk will be the primary drivers of returns, while interest rate and equity risk may also be present from time to time. Currency risk may also be present when investing in non-U.S. securities, as well as other idiosyncratic risks.

Specific types of strategies include, but are not limited to, opportunistic debt, distressed debt, distressed for control, whole loans and pools, levered loans and pools, and mortgage servicing rights.

Legal account structures will primarily be in the form of limited partnership or limited liability company agreements with average tenure of 5-12 years.

9. Commodities

This asset class is driven by changes in expectations for inflation and the supply of and demand for raw materials.

Investments in the asset class are likely to be made through derivative instruments commonly accepted by other institutional investors such as futures, swaps, options, and forward contracts. From time to time, physical securities of raw material companies and/or companies that produce raw materials may be held. Implementations may hold a mix of long/short positions. Commodity exposures may be used to fund a Portable Alpha Program.

Legal account structures may be in the form of separately managed accounts, institutional commingled funds, exchange-traded funds and limited partnership agreements.

10. Risk Balanced

This asset class is driven by multiple traditional risk factors including equities, interest rates, commodities, credit spreads and inflation. In most instances, some or all of these factors are balanced in a way that attempts to equalize risk exposures within a portfolio. Additionally, non-traditional risk factors including value, momentum, carry, defensive and trend may be included. It is also expected that idiosyncratic (active) risk will be taken in this portfolio from time to time.

Exposure will be obtained through physical securities and/or conventional derivative instruments commonly accepted by other institutional investors such as, futures, swaps, options, forward contracts and reverse repurchase agreements.

Legal account structures will primarily be in the form of separately managed accounts, institutional commingled funds and limited partnership agreements.

11. Real Estate/Infrastructure

These investments may be driven by multiple risk factors depending on how they are positioned in the capital structure. Equity, credit, inflation and liquidity will generally be the primary risk factors. Non-U.S. investments may also possess currency risk.

Specific types of fund investments may be structured as equity and/or debt and include categories broadly defined as core, value added, and opportunistic. In addition, investments may be made in real estate investment trusts and master limited partnerships from time to time.

Legal account structures will primarily be in the form of limited partnership agreements with average tenure of 10-12 years. Separately managed accounts and institutional commingled funds may also be utilized from time to time.

- D. **Portable Alpha Program** – when any combination of market beta exposures are obtained through the use of derivative instruments, a portion of the cash underlying the notional exposures may be used to fund an Absolute Return portfolio. At a total portfolio level, the objective of a Portable Alpha Program is to generate excess returns through alpha exposures which, in aggregate, are diversifying to the total portfolio overall.

1. **Definitions**

- a. **Market Beta Exposure** – obtained through owning some broad representation of a given market, usually tracked by a benchmark or index. Within Retirement, Endowment and General Pool, examples of market beta exposures include public equities, sovereign bonds, commodities, and other public debt markets. Common ways to obtain market beta exposures include passive or actively managed mutual funds, ETFs or separate accounts holding individual investment securities.
- b. **Derivative Instruments** – market beta exposures may also be obtained with derivative instruments commonly used by other institutional investors, such as futures, swaps, options, forward contracts and reverse repurchase agreements.
- c. **Notional Exposure** – when derivative instruments are used to obtain market beta exposures, the market exposure obtained is not directly connected to the amount of cash required to obtain such market exposure. For example, obtaining a \$100 million exposure to the S&P 500 using futures could be done with an initial cash outlay of less than \$5 million. In the context of this Portable Alpha Program, \$100 million of notional exposure would be initially funded with \$100 million in cash. The key takeaway is that with a derivatives implementation of market beta exposures, part of the cash underlying the notional exposure is available to fund other types of investment exposures, such as Absolute Return.

- d. **Absolute Return Portfolio** – see Section C(5), “Absolute Return” (above).

2. **Understanding Liquidity Needs / Cash Margin**

The primary need for liquidity within the Portable Alpha program is the settlement of gains and losses from the mix of market beta exposures implemented through derivatives, which are used to fund the program. To help illustrate this concept: Assume a \$70 million Absolute Return portfolio funded by \$100 million in US Treasuries (a market beta exposure). Derivatives would be used to obtain \$100 million notional in US Treasuries market beta exposure. Of the \$100 million in underlying cash, \$70 million is used to fund the Absolute Return portfolio with the remaining \$30 million held in cash (“Cash Margin”). The Cash Margin is needed to settle gains or losses on the derivatives used to obtain the \$100 million notional US Treasuries market beta exposure.

As a simplistic example, if US Treasuries gained 10% over a given period, Cash Margin would increase by \$10 million (\$100 million notional x 10% gain). But if US Treasuries lost 10% over a given period, Cash Margin would decrease by \$10 million (\$100 million notional x 10% loss). Overall, Cash Margin should be sufficient to cover potential losses in the market beta exposures implemented through derivatives and used to fund the Absolute Return portfolio. More specifically, liquidity needs are driven by the market beta exposures funding the Portable Alpha Program, not the Absolute Return portfolio itself.

3. **Sources of Cash Margin**

The following are sources of Cash Margin for the Portable Alpha Program:

- a. Cash balances underlying the market beta exposures obtained through derivatives implementation (for example, the \$30 million in the illustration noted in the section above).
- b. Any unencumbered cash balances held at the total portfolio level, which have been specifically dedicated to the Portable Alpha Program.
- c. Any balances of passive market beta exposures held in ETFs or mutual funds which could be settled (cash received) within three business days. For sake of clarity, assume that the Absolute Return portfolio was funded by notional US Treasury exposure. Further, assume that the portfolio had additional US Treasury market beta exposure through an index mutual fund, which could be traded with cash settlement within three business days. Under this provision, using this example, the amount invested in the US Treasury index

mutual fund could be counted fully or partially as available Cash Margin. From a practical perspective, these passive mutual fund or ETF holdings could be quickly converted to notional derivative exposures (without changing the portfolio's overall market beta exposure), making the underlying cash available for the Portable Alpha Program. Having the flexibility to manage market beta exposures in this way can reduce the financing costs associated with derivative notional implementations while maintaining ready access to cash (liquidity).

d. Cash redemptions from Absolute Return portfolio managers.

4. Measuring / Testing Liquidity Needs

With the Portable Alpha Program being funded by a derivatives implementation of some mix of market beta exposures, the measurement and testing of liquidity needs involves assessing how the given mix of these asset classes performs across a representative sample of historical economic and market stress scenarios. In managing liquidity needs, the objective is for the Cash Margin to "survive" these modeled scenarios with some minimum level of Cash Margin remaining after the stressed scenario has occurred. For purposes of this policy, Cash Margin sufficiency shall be determined by taking an average of the five worst modeled scenarios as defined as those scenarios having the greatest depletion of Cash Margin. To be clear, assuming the five worst modeled scenarios consumed 5%, 6%, 8%, 10% and 16% of Cash Margin, the average of these five would be Cash Margin depletion of 9%. The minimum Cash Margin requirement would be 9% plus some additional safety buffer, which would be defined individually in the investment policies for the Retirement, Endowment and General Pool portfolios.

5. Managing Liquidity Needs

There are generally six primary ways to manage Cash Margin and liquidity needs during times of market stress. Any of these, or some combination, may be used depending upon the circumstance.

- a. Utilize existing cash balances underlying the market beta exposures obtained through derivatives implementation.
- b. Utilize unencumbered cash balances held at the total portfolio level, if any, which have been specifically dedicated to the Portable Alpha Program.
- c. Convert passive market beta exposures held in ETFs or mutual funds to market beta exposures obtained through derivatives implementation to generate additional cash. As an example, \$50 million in US Treasury index exposure held in a mutual fund could be

redeemed and replaced with a derivatives implementation providing the same market beta exposure while making the \$50 million of underlying cash available to the Portable Alpha Program.

- d. If possible, rebalance the mix of market beta exposures funding the Portable Alpha Program from more volatile asset classes to less volatile asset classes. For example, in a period of equity market drawdown, shifting some mix of Absolute Return portfolio funding from public equities to sovereign bonds would lower the volatility of the funding mix, reducing the drawdown exposure and resulting demands on the Cash Margin.
- e. Selective redemption requests to Absolute Return portfolio managers will generate additional Cash Margin.
- f. Reducing or eliminating notional market beta exposures obtained through derivative instruments will immediately stop further draws on remaining Cash Margin. For example, if the Portable Alpha Program were funded primarily by public equity notional exposure during a period of equity market drawdown, consideration could be given to eliminating the derivatives equity position through cancellation of the swap, liquidating the futures, etc. Careful consideration should be given to this option as it also eliminates strategic market beta exposure for the portfolio overall; still, this de-risking option may be desirable in times of significant market stress.

6. Operational Requirements

- a. Minimum required Cash Margin balances for each portfolio shall be determined, maintained, and monitored on a daily basis by investment staff.
- b. Modeling of historical economic and market stress scenarios shall be updated by investment staff on a monthly basis utilizing the then current mix of market exposures funding the Portable Alpha Program (which should also include any passive market beta exposures implemented through mutual funds or ETFs which are being included in the Cash Margin calculation).
- c. Should Cash Margin fall below minimum required levels, investment staff shall enact a plan to restore Cash Margin above minimum required levels as quickly as reasonably possible, but within a period of time not to exceed six months. The plan to restore Cash Margin above minimum required levels should be communicated to the Executive Vice President for Finance and Operations and to the University's Investment Consultant.

- d. The results of modeled economic and market stress scenarios and compliance with Cash Margin and Absolute Return portfolio liquidity requirements shall be reported to the Board on a quarterly basis.

Academic, Student Affairs, Research and Economic Development Committee

Curator Sinuefield provided time for discussion of committee business.

MS in Applied Artificial Intelligence, Missouri University of Science and Technology – presented by S&T Vice Provost David Borrok and S&T Professor Sid Nadendla

It was recommended by Chancellor Mo Dehghani, endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and Research & Economic Development Committee, moved by Curator Williams, seconded by Curator Layman that the following action be approved:

that the Missouri University of Science and Technology be authorized to submit the attached proposal for a MS in Applied Artificial Intelligence to the Coordinating Board for Higher Education for approval.

The motion carried unanimously (4-0) by Committee voice vote with no abstentions.

It was recommended by Chancellor Mo Dehghani, endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and Research & Economic Development Committee, moved by Curator Sinuefield, seconded by Curator Fry that the following action be approved:

that the Missouri University of Science and Technology be authorized to submit the attached proposal for a MS in Applied Artificial Intelligence to the Coordinating Board for Higher Education for approval.

The motion carried unanimously (9-0) by Board voice vote with no abstentions.

Health Affairs Committee

Executive Vice Chancellor and Dean Report – written report only (slides on file for this information item)

Strategic Planning Update – written report only (slides on file for this information item)

UMKC Rural Medicine and Rural Dental Medicine Education in the St. Joseph Area – presented by Chancellor Mauli Agrawal, UMKC (slides on file for this information item)

The report included:

- UMKC School of Medicine in St. Joseph, launched January 2021
- UMKC new medical education building to launch August 20, 2025
- Funding for the St. Joseph Campus

Resolution for Executive Session of the Health Affairs Committee, June 26, 2025

It was moved by Curator Layman and seconded by Curator Fry, that there shall be an executive session with a closed record and closed vote of the Board of Curators Health Affairs Committee meeting June 16, 2025 for consideration of:

- **Section 610.021(1), RSMo**, relating to matters identified in that provision, which include legal actions, causes of action or litigation, and confidential or privileged communications with counsel; and
- **Section 610.021(2), RSMo**, relating to matters identified in that provision, which include leasing, purchase, or sale of real estate; and
- **Section 610.021(3), RSMo**, relating to matters identified in that provision, which include hiring, firing, disciplining, or promoting of particular employees; and
- **Section 610.021(12), RSMo**, relating to matters identified in that provision, which include sealed bids and related documents and sealed proposals and related documents or documents related to a negotiated contract; and
- **Section 610.021(13), RSMo**, relating to matters identified in that provision, which include individually identifiable personnel records, performance ratings, or records pertaining to employees or applicants for employment; and
- **Section 610.021(14) RSMo**, relating to matters identified in that provision, which

include records which are protected from disclosure by law.

Roll Call Vote of the Committee:

Mr. Ashworth was absent.
Mr. Burger voted yes.
Mr. Devers voted yes.
Curator Fry voted yes.
Curator Layman voted yes.
Curator Raines voted yes.
Mr. Whitaker voted yes.
Curator Williams voted yes.

The motion carried.

Audit, Compliance and Ethics Committee

Curator Raines provided time for discussion of committee business.

Ethics, Compliance, and Audit Services 2025 Annual Report – presented by Chief Audit and Compliance Officer Grimes (slides on file for this information item)

The report included:

- Combined Summary of audits & investigations
- Ethics and Compliance Update
- Research Security and Privacy update

Fiscal Year 2026 Risk Assessment and Proposed Internal Audit Compliance Plans, UM – presented by Chief Audit and Compliance Officer Grimes (slides on file)

It was recommended by Executive Vice President Rapp, endorsed by President Choi, recommended by the Audit, Compliance and Ethics Committee, moved by Curator Krewson, seconded by Curator Luetkemeyer, that the attached Fiscal Year 2026 Risk Assessment and Proposed Internal Audit and Compliance Plans be approved.

The motion carried unanimously (4-0) by Committee voice vote with no abstentions.

Fiscal Year 2026 Risk Assessment and Proposed Internal Audit Compliance Plans, UM – presented by Chief Audit and Compliance Officer Grimes (slides on file)

It was recommended by Executive Vice President Rapp, endorsed by President Choi, recommended by the Audit, Compliance and Ethics Committee, moved by Curator Raines, seconded by Curator Fry, that the attached Fiscal Year 2026 Risk Assessment and Proposed Internal Audit and Compliance Plans be approved.

The motion carried unanimously (9-0) by Board voice vote with no abstentions.

Resolution for Executive Session of the Audit, Compliance and Ethics Committee

It was moved by Curator Krewson and seconded by Curator Sinuefield, that there shall be an executive session with a closed record and closed vote of the Board Audit, Compliance and Ethics Committee meeting June 26, 2025, for consideration of:

- **Section 610.021(1), RSMo**, relating to matters identified in that provision, which include legal actions, causes of action or litigation, and confidential or privileged communications with counsel; and
- **Section 610.021(3), RSMo**, relating to matters identified in that provision, which include hiring, firing, disciplining, or promoting of particular employees; and
- **Section 610.021(12), RSMo**, relating to matters identified in that provision, which include sealed bids and related documents and sealed proposals and related documents or documents related to a negotiated contract; and
- **Section 610.021(13), RSMo**, relating to matters identified in that provision, which include individually identifiable personnel records, performance ratings, or records pertaining to employees or applicants for employment; and
- **Section 610.021 (17), RSMo**, relating to matters identified in that provision, which include confidential or privileged communications between a public governmental body and its auditor

Roll call vote of the Committee:

Curator Krewson voted yes.
Curator Luetkemeyer voted yes.
Curator Raines voted yes.
Curator Sinuefield voted yes.

The motion carried.

The Health Affairs Committee meeting was reconvened. Chief Financial Officer Greg Damron joined the meeting via Zoom.

Health Affairs Committee

MU Healthcare Financial Update – presented by Chief Financial Officer Damron (slides on file)

The report included:

- FYTD 25 (April) Financials – Columbia, Jeff City, and Consolidated financials

General Business

Good and Welfare of the Board – Draft of the September 5, 2025 Board of Curators meeting agenda – no discussion (on file)

Resolution for Executive Session of the Board of Curators Meeting, June 26, 2025

It was moved by Curator Williams and seconded by Curator Blitz, that there shall be an executive session with a closed record and closed vote of the Board of Curators meeting June 26, 2025 for consideration of:

- **Section 610.021(1), RSMo**, relating to matters identified in that provision, which include legal actions, causes of action or litigation, and confidential or privileged communications with counsel; and
- **Section 610.021(2), RSMo**, relating to matters identified in that provision, which include leasing, purchase, or sale of real estate; and
- **Section 610.021(3), RSMo**, relating to matters identified in that provision, which include hiring, firing, disciplining, or promoting of particular employees; and
- **Section 610.021(12), RSMo**, relating to matters identified in that provision, which include sealed bids and related documents and sealed proposals and related documents or documents related to a negotiated contract; and

- **Section 610.021 (13), RSMo**, relating to matters identified in that provision, which include individually identifiable personnel records, performance ratings, or records pertaining to employees or applicants for employment; and
- **Section 610.021(17), RSMo**, relating to matters identified in that provision, which include confidential or privileged communications between a public governmental body and its auditor.

Roll call vote of the Board:

Curator Blitz voted yes.
Curator Fry voted yes.
Curator Graves voted yes.
Curator Krewson voted yes.
Curator Layman voted yes.
Curator Luetkemeyer voted yes.
Curator Raines voted yes.
Curator Sinquefield voted yes.
Curator Williams voted yes.

The motion carried.

The public session of the Board of Curators meeting recessed at 10:30 A.M. on Thursday, June 26, 2025.

Board of Curators Meeting – Executive Session

A meeting of the University of Missouri Board of Curators was convened in executive session at 10:35 A.M., on Thursday, June 26, 2025, in the St. Joseph Country Club Ballroom, St. Joseph, Missouri, pursuant to public notice given of said meeting. Curator Todd P. Graves, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Robert D. Blitz
The Honorable Robert W. Fry
The Honorable Todd P. Graves
The Honorable Keith A. Holloway
The Honorable Lyda Krewson
The Honorable Jeffrey L. Layman
The Honorable Jeanne Cairns Sinquefield
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present

Dr. Mun Y. Choi, President, University of Missouri
Mr. Mark A. Menghini, General Counsel
Ms. Valerie M. Slayton, Secretary of the Board of Curators
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Ms. Becky Fowler, Chief Information Security Officer
Mr. Jim Grimes, Chief Audit and Compliance Officer
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff
Mr. Ryan D. Rapp, Executive Vice President for Finance and Operations, Chief Financial Officer and Treasurer

Audit, Compliance and Ethics Committee – Executive Session

National Institute of Standards & Technology – Cyber Security Framework (NIST CSF) Assessment, UMKC, Missouri S&T, and UMSL – presented by Chief Information Security Officer Fowler and Chief Audit and Compliance Officer Grimes. (slides on file for this information item)

No action taken by the Board.

Ms. Fowler and Mr. Grimes left the meeting.

Consent Agenda – Executive Session

It was endorsed by President Choi, moved by Curator Williams and seconded by Curator Blitz, that the following items be approved by consent agenda:

A. Curators' Distinguished Teaching Professor Emerita – Carol Ward, MU

that upon the recommendation of President Mun Y. Choi, the Provost, and the University of Missouri System Office of Academic Affairs, it is recommended that Professor Carol Ward be named to the position University of Missouri Curators' Distinguished Teaching Professor Emerita, effective 04/01/2025.

B. Property Acquisition & Debt Financing
402 N. Keene Street – Health Pavilion, MUHC

that the Executive Vice President of Finance and Operations and Chief Financial Officer and/or the Assistant Vice President of Treasury and Real Estate be authorized

to purchase the property located at 402 N. Keene Street, Columbia, MO also known as the Health Pavilion (“Subject Property”), from Columbia MOB, LLC for a price equal to \$8,750,000 plus customary closing costs and fund the transaction with debt financing.

This item was completed on July 10, 2025

C. ³⁴⁵UMKC Property Disposition, UMKC Homes

This item is closed and may be given public notice upon completion.

D. Naming Opportunity – Memorial Stadium Centennial Project Gate 4E A&B Entry

To name the Memorial Stadium Centennial Project Gate 4E, A and B entry point at the University of Missouri – Columbia the Sam and Jill Hamacher Family Gate

Roll call vote:

Curator Blitz voted yes.

Curator Fry voted yes.

Curator Graves voted yes.

Curator Krewson voted yes.

Curator Layman voted yes.

Curator Luetkemeyer voted yes.

Curator Raines voted yes.

Curator Sinuefield voted yes.

Curator Williams voted yes.

The motion carried.

Health Affairs Committee – Executive Session

Legal and Compliance Matters (written report only)

No action taken by the Board.

Chancellor Mauli Agrawal, Alexander Norbash, Dean of the UMKC Medical School, and UMKC Provost and Executive Vice Chancellor Jennifer Lundgren joined the Health Affairs Committee meeting.

Mr. Dan Devers, Mr. Phillip Burger, Dr. Jim Whitaker, Executive Vice Chancellor for Health Affairs Dr. Richard Barohn, and MUHC Chief Executive Officer Ric Ransom joined the Health Affairs Committee via Zoom.

Legal Considerations: Medical School Admissions, UMKC – presented by Dean Norbash, Chancellor Agrawal, and Provost Lundgren

No action taken by the Board.

Chancellor Agrawal, Dean Norbash, and Provost Lundgren left the meeting.

Contract Updates – presented by MU Health Care Chief Executive Officer Ric Ransom via Zoom

No action taken by the Board.

General Business

President's Report – presented by President Choi

No action taken by the Board.

General Counsel's Report – presented by General Counsel Menghini

No action taken by the Board.

Curator's Only Report

No action taken by the Board.

Third Restated Contract for Employment, Dr. Mun Y. Choi

It was moved by Curator Blitz and seconded by Curator Williams, that the following be approved:

That Board Chair Graves is authorized to enter into the Third Restated Contract for Employment with Dr. Mun Y. Choi, under the same or substantially similar terms as

provided to the members of the Board of Curators at the June 26, 2025 Board of Curators meeting, subject to approval by the General Counsel as to legal form.

Roll call vote:

Curator Blitz voted yes.
Curator Fry voted yes.
Curator Graves voted yes.
Curator Krewson voted yes.
Curator Layman voted yes.
Curator Luetkemeyer voted yes.
Curator Raines voted yes.
Curator Sinuefield voted yes.
Curator Williams voted yes.

The motion carried.

Continuation and Amendment of Appointment, University of Missouri-St. Louis, Kristin Sobolik

Pursuant to Collected Rule and Regulation 320.020.A.4., it was recommended by President Choi, moved by Curator Sinuefield and seconded by Curator Fry, that:

President Choi is authorized to enter into an amendment to the appointment for Kristin Sobolik, to continue as Chancellor for the University of Missouri – Saint Louis under the same or substantially similar terms as those contained in the attached appointment letter and presented to the Board of Curators on June 26, 2025, with the final agreement subject to approval by General Counsel as to legal form.

Roll call vote:

Curator Blitz voted yes.
Curator Fry voted yes.
Curator Graves voted yes.
Curator Krewson voted yes.
Curator Layman voted yes.
Curator Luetkemeyer voted yes.
Curator Raines voted yes.
Curator Sinuefield voted yes.
Curator Williams voted yes.

The motion carried.

Adjourn, Board of Curators Meeting and Committee Meetings, June 26, 2025

It was moved by Curator Krewson and seconded by Curator Fry that the Board of Curators meeting and committee meetings, June 26, 2025, be adjourned.

Roll call vote of the Board:

Curator Blitz voted yes.

Curator Fry voted yes.

Curator Graves voted yes.

Curator Holloway voted yes.

Curator Krewson voted yes.

Curator Layman voted yes.

Curator Sinuefield voted yes.

Curator Wenneker voted yes.

Curator Williams voted yes.

The motion carried.

There being no other business to come before the Board of Curators, the meeting was adjourned at 1:00 P.M. on Thursday, June 26, 2025.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Valerie M. Slayton". The signature is fluid and cursive, with the first name "Valerie" being the most prominent part.

Valerie M. Slayton
Secretary of the Board of Curators
University of Missouri System

Approved by the Board of Curators on September 5, 2025.